

The Trend in Finance

Security Prices Steady Despite Uncertainty of Strike Developments; Money Market Easier; Meaning of Ryan Failure

ANOTHER week of deadlock between striking workers and management in the coal fields and on the railroads failed to restrain the enthusiasm of speculators in securities. By their market activity operators once more sought to discount the approach of more profitable business activity.

In ignoring the strikes market operators could not have been unmindful of the serious effect on the economic mechanism of the nation of a protracted cleavage. They rather acted on the theory that the strikes, though genuinely serious, would not persist long enough radically to check the major movement toward recovery in business, which, with the tremendous easement of credit, is the main motif of the present speculation.

Industrial shares climbed perceptibly higher, as many individual stocks approached the highest level yet attained during the present recovery of market values. Railroad issues, on the other hand, were steady and little changed, though the character of the labor reports naturally restrained buoyant forward movements in the shares of roads directly affected.

Surveys indicating improved earnings for the first half of 1922, particularly in such basic trades as steel and automobiles, and the lowering of the discount rates four successive times by the Bank of England and to a slightly lesser extent by the Federal Reserve banks are indices that the conditions which the rise in the stock market since last August anticipated have come to pass. There is ample reason in the banking and commercial news to justify the major impulse toward recovery in the security markets. Whether individual shares are worth their present value or more involves a judgment of the future earning power of the company involved and general trade conditions ahead. The dominant element in the security markets has been persistently giving an affirmative answer to these questions.

The failure of Allan A. Ryan ought to point a lesson to bankers. More than \$27,000,000 in secured bank loans, in addition to more than \$5,000,000 of other credits, were staked on the market judgment of one fallible individual. The public is still waiting to know how large losses, if any, the banks will sustain. The banking crisis in regard to Mr. Ryan was met in November, 1920, and is unchanged by the filing of the voluntary petition in bankruptcy. The news of last Saturday therefore should not alarm any one, as it had been fully anticipated. And yet the significance of unlimited lending to an individual who can put up collateral (which has a habit of shrinking and expanding in value) ought not to be lost or forgotten.

After Genoa and, following that failure, the breaking up of the bankers' committee deliberations at Paris before the uncompromising attitude of France, the financial community has come to place careful restraint upon any optimistic expectations of a settlement in Europe. This reticence in estimating possible results from present prospects exists not merely in the cautious use of words but in the expression of views as registered in the foreign exchange market. The col-

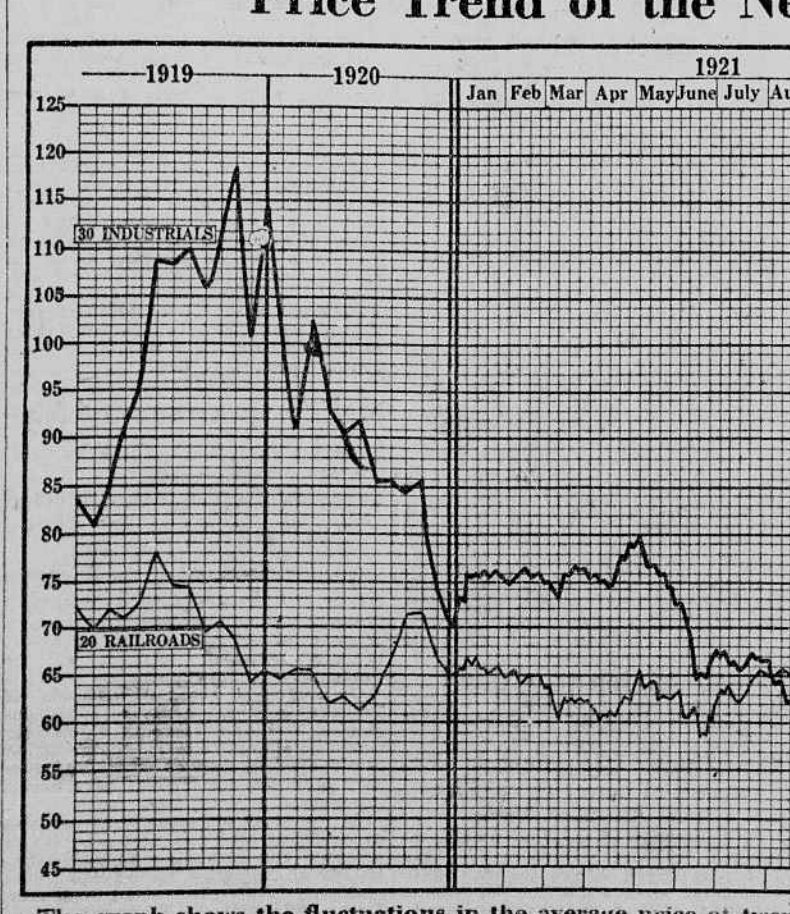
Summary of Stock Exchange Dealings

STOCKS		January 1 to date		1922	
High	Low	1921	1922	1921	1922
404,200	517,900	358,200	32,446,800	26,878,200	31,228,300
Other stocks	3,252,600	3,302,800	1,345,400	114,227,700	72,864,100
All stocks	3,656,800	3,820,700	1,703,600	146,674,500	99,739,300

Record of Stock and Bond Averages

STOCKS		January 1 to date		1922	
High	Low	1921	1922	1921	1922
20 Railroads	75.80	64.00	62.05	67.35	57.40
30 Industrials	93.47	81.70	66.30	93.47	79.13
50 Stocks	86.36	65.20	63.84	86.36	69.30

Price Trend of the New York Stock Market



The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

Transactions Last Week in Listed Stocks

1922.	Date.	Low	Div.	1922.	Date.	Low	Div.	1922.	Date.	Low	Div.	1922.	Date.	Low	Div.	1922.	Date.	Low	Div.
1922.	Mar 29	40	Jan 13	1922.	Mar 29	40	Jan 13	1922.	Mar 29	40	Jan 13	1922.	Mar 29	40	Jan 13	1922.	Mar 29	40	Jan 13
209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13
209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13	209	Mar 29	40	Jan 13
506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10
506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10	506	Jun 6	31 1/2	Jan 10
183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26
183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26	183	Mar 28	42 1/2	Jan 26
7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14
7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14	7	May 10	14	Jan 14
72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4
72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4	72 1/2	May 26	65 1/2	Jan 4
56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4
56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4	56	July 19	37 1/2	Jan 4
100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5
100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5	100	Apr 21	86 1/2	Jan 5
427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3
427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3	427 1/2	June 1	29 1/2	Jan 3
70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18
70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18	70 1/2	Mar 13	56 1/2	Jan 18
49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31
49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31	49	Apr 11	31 1/2	Jan 31
63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4
63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4	63 1/2	Apr 2	51	Jan 4
59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6
59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6
59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6	59	July 19	32 1/2	Jan 6
119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10
119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10
121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27
121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27	121 1/2	May 5	7	Jan 27
30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30
30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30	30 1/2	May 1	19 1/2	Jan 30
6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11
6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11	6 1/2	Jan 21	4 1/2	Jan 11
173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12
173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12	173 1/2	Apr 13	12 1/2	Jan 12
73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3
73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3	73 1/2	May 31	68	Jan 3
114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12
114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12	114 1/2	May 31	78	Jan 12
50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4
50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4	50 1/2	May 26	72	Jan 4
13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12
13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12	13 1/2	May 19	9 1/2	Jan 12
40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10
40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10	40 1/2	June 1	29 1/2	Jan 10
119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10
119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10	119 1/2	July 19	141	Jan 10
118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6
118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6	118	Mar 13	112	Jan 6
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30
103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 30	103 1/2	May 19	13 1/2	Jan 303								